

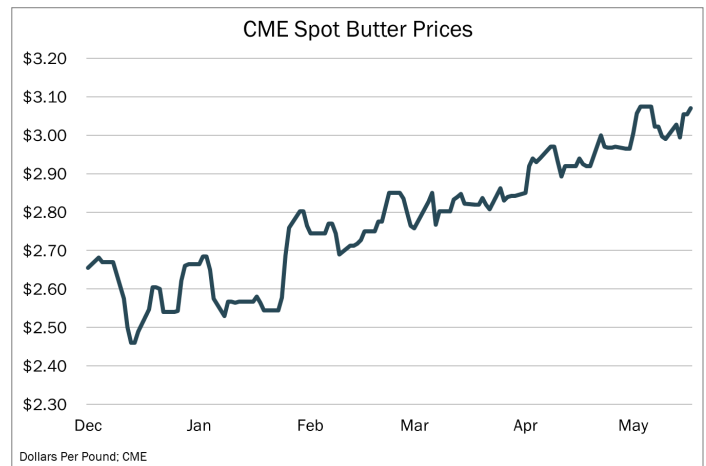
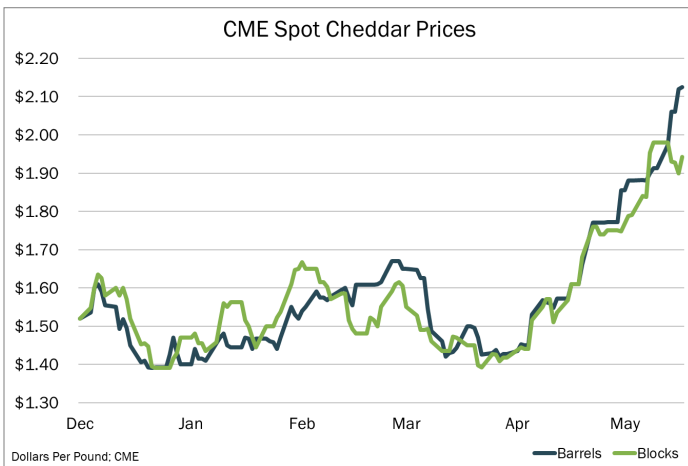
CME SPOT DAIRY SUMMARY

CME Spot Dairy - Friday, May 17										
	Blocks		Barrels		Butter		NDM		Dry Whey	
Settlement	\$1.9425		\$2.1250		\$3.0700		\$1.1650		\$0.4150	
Daily Change	+\$0.0425		+\$0.0050		+\$0.0150		\$0.0000		\$0.0000	
Volume	5		5		0		0		0	
Best Bid at Close	\$1.9300	1	\$2.1400	1	\$3.0700	1	\$1.1550	2	\$0.3850	1
Best Offer at Close					\$3.1000	1	\$1.1675	1	\$0.4200	1

Implied Class III	\$20.32
Daily Change	+\$0.24

Implied Class IV	\$20.86
Daily Change	+\$0.06

CME Weekly Spot Dairy																
Date	13-May		14-May		15-May		16-May		17-May		Average/Total				Last Week	
	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Vol	Price	Change	Vol	Change	Price	Vol
Blocks	1.9800	2	1.9300	14	1.9275	3	1.9000	10	1.9425	5	1.9360	+0.0180	34	+28	1.9180	6
Barrels	1.9725	1	2.0600	1	2.0600	2	2.1200	1	2.1250	5	2.0675	+0.1700	10	+4	1.8975	6
Butter	3.0275	1	2.9950	17	3.0550	2	3.0550	0	3.0700	0	3.0405	+0.0190	20	+6	3.0215	14
NDM	1.1675	3	1.1650	26	1.1600	0	1.1650	1	1.1650	0	1.1645	+0.0330	30	+21	1.1315	9
Whey	0.3850	5	0.3850	2	0.3950	0	0.4150	5	0.4150	0	0.3990	+0.0155	12	+2	0.3835	10



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CME Trading Activity										
Trade	Blocks		Barrels		Butter		NDM		Dry Whey	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
1	\$1.9025 (1)		\$2.1225 (1)	\$2.1175 (1)						
2	\$1.9125 (1)		\$2.1225 (1)							
3	\$1.9275 (1)		\$2.1250 (1)							
4	\$1.9325 (1)									
5	\$1.9425 (1)									
6										
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CME Bids and Offers At Close										
	Blocks		Barrels		Butter		NDM		Dry Whey	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
1	\$1.9300 (1)			\$2.1400 (1)	\$3.0700 (1)	\$3.2000 (1)	\$1.1550 (1)	\$1.1675 (1)	\$0.3850 (1)	\$0.4200 (1)
2	\$1.9175 (1)					\$3.1000 (1)	\$1.1550 (1)	\$1.1900 (2)	\$0.3700 (1)	\$0.4250 (1)
3	\$1.9150 (1)									
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